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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE OKTA, INC. SECURITIES  
LITIGATION

CASE NO. 3:22-cv-02990-SI

**[PROPOSED] FINAL ORDER AND  
JUDGMENT**

**WHEREAS:**

A. Nebraska Investment Council (“NIC” or “Lead Plaintiff”) and North Carolina Retirement Systems (“NCRS” and together with NIC, “Plaintiffs” or “Class Representatives”), on behalf of themselves and the other members of the certified Class (defined below); and defendants Okta, Inc. (“Okta”), Todd McKinnon, Brett Tighe, and Frederic Kerrest (collectively, “Defendants” and, together with Plaintiffs, the “Parties”), have entered into the Stipulation and Agreement of Settlement, dated May 28, 2024 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted in the Action on the

1 terms and conditions set forth in the Stipulation, subject to the approval of this Court (the  
2 “Settlement”);

3 B. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, by  
4 order dated February 5, 2024, the Court certified a class of: All persons and entities who or  
5 which, during the period from March 3, 2022 through August 31, 2022, inclusive (the “Class  
6 Period”), purchased or otherwise acquired the publicly traded Class A common stock of Okta,  
7 Inc. and were damaged thereby. Excluded from the Class are: (i) Defendants; (ii) members of  
8 the Immediate Families of each Defendant that is an individual; (iii) the officers, directors, and  
9 control persons of Okta; (iv) any firm, trust, corporation, or other entity in which any  
10 Defendant has or had a controlling interest; and (v) the legal representatives, heirs, affiliates,  
11 successors or assigns of any such excluded party. Also excluded from the Class are those  
12 persons and entities listed on Exhibit A, hereto, who or which have excluded themselves by  
13 submitting a timely and valid request for exclusion that is hereby accepted by the Court.

14 C. Also by order dated February 5, 2024, the Court appointed NIC and NCRS as  
15 Class Representatives and the law firm of Labaton Keller Sucharow LLP as Class Counsel.

16 D. Pursuant to the Order Granting Preliminary Approval of Class Action  
17 Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final  
18 Approval of Settlement, entered July 19, 2024 (the “Preliminary Approval Order”), the Court  
19 scheduled a hearing for November 8, 2024 at 10:00 a.m. (the “Settlement Hearing”) to, among  
20 other things: (i) determine whether the proposed Settlement of the Action on the terms and  
21 conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be  
22 approved by the Court; (ii) determine whether a judgment as provided for in the Stipulation  
23 should be entered; and (iii) rule on Class Counsel’s Fee and Expense Application;

24 E. The Court ordered that the Notice of Pendency of Class Action, Proposed  
25 Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and a Proof of Claim  
26 and Release form (“Claim Form”), substantially in the forms attached to the Preliminary  
27 Approval Order as Exhibits 1 and 2, respectively, be mailed by first-class mail, postage  
28 prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval

1 Order (the “Notice Date”) to all potential Class Members who could be identified through  
2 reasonable effort, and that the Summary Notice of Pendency of Class Action, Proposed  
3 Settlement, and Motion for Attorneys’ Fees and Expenses (the “Summary Notice”),  
4 substantially in the form attached to the Preliminary Approval Order as Exhibit 3, be published  
5 in *The Wall Street Journal* and transmitted over *PR Newswire* within fourteen (14) calendar  
6 days of the Notice Date;

7 F. The Notice and the Summary Notice advised potential Class Members of the  
8 date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any  
9 objections to the Settlement were required to be filed with the Court and served on counsel for  
10 the Parties such that they were received by October 18, 2024;

11 G. The provisions of the Preliminary Approval Order as to notice were complied  
12 with;

13 H. As required by the Preliminary Approval Order, on October 3, 2024, Class  
14 Representatives moved for final approval of the Settlement. The Settlement Hearing was duly  
15 held before this Court on November 8, 2024 at which time all interested Persons were afforded  
16 the opportunity to be heard; and

17 I. This Court has duly considered Class Representatives’ motion for final approval  
18 of the Settlement, the affidavits, declarations, memoranda of law submitted in support thereof,  
19 the Stipulation, and all of the submissions and arguments presented with respect to the  
20 proposed Settlement at the Settlement Hearing;

21 NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND  
22 DECREED that:

23 1. **Incorporation of Settlement Documents.** This Judgment incorporates and  
24 makes a part hereof: (i) the Stipulation filed with the Court on June 11, 2024; and (ii) the Notice,  
25 which was filed with the Court on October 3, 2024. Capitalized terms not defined in this  
26 Judgment shall have the meaning set forth in the Stipulation.

1           2.       **Jurisdiction.** This Court has jurisdiction over the subject matter of the Action and  
2 all matters relating to the Settlement, as well as personal jurisdiction over all Parties to the  
3 Action, including all Class Members.

4           3.       **Notice.** The Court finds that the dissemination of the Notice, Summary Notice,  
5 and Claim Form: (i) complied with the Preliminary Approval Order; (ii) constituted the best  
6 notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated  
7 to apprise Class Members of the effect of the Settlement, of the proposed Plan of Allocation for  
8 the proceeds of the Settlement, of Class Counsel's request for payment of attorneys' fees and  
9 expenses incurred in connection with the prosecution of the Action, of Class Members' rights to  
10 object thereto or seek exclusion from the Class, and of their right to appear at the Settlement  
11 Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive  
12 notice of the proposed Settlement; and (v) satisfied the notice requirements of Rule 23 of the  
13 Federal Rules of Civil Procedure, the United States Constitution (including the Due Process  
14 Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7),  
15 as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA").

16           4.       Okta has provided notification regarding the Settlement pursuant to the Class  
17 Action Fairness Act of 2005, 28 U.S.C. §1715.

18           5.       **Objections.** There have been no objections to the Settlement.

19           6.       **Final Settlement Approval and Dismissal of Claims.** Pursuant to Rule 23(e)(2)  
20 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement and finds that  
21 in light of the benefits to the Class, the complexity and expense of further litigation, the risks of  
22 establishing liability and damages, and the costs of continued litigation, said Settlement is, in all  
23 respects, fair, reasonable, and adequate, having considered and found that: (a) Class  
24 Representatives and Class Counsel have adequately represented the Class; (b) the proposal was  
25 negotiated at arm's-length between experienced counsel; (c) the relief provided for the Class is  
26 adequate, having taken into account (i) the costs, risks, and delay of trial and appeal; (ii) the  
27 effectiveness of any proposed method of distributing relief to the Class, including the method of  
28 processing Class Member claims; (iii) the terms of any proposed award of attorneys' fees,

1 including timing of payment; and (iv) any agreement required to be identified under Rule  
2 23(e)(3); and (d) the proposed Plan of Allocation treats Class Members equitably relative to each  
3 other. Accordingly, the Settlement is hereby approved in all respects and shall be consummated  
4 in accordance with the terms and provisions of the Stipulation.

5 7. The Amended Class Action Complaint for Violations of the Federal Securities  
6 Laws (the “Complaint”), filed on October 13, 2022, is dismissed in its entirety, with prejudice, as  
7 to the Class Representatives and other Class Members, and as against each of the Defendants,  
8 and without costs to any Party, except as otherwise provided in the Stipulation.

9 8. **Rule 11 Findings.** Pursuant to the PSLRA, the Court finds that during the course  
10 of the Action, the Parties and their respective counsel at all times complied with the requirements  
11 of Rule 11 of the Federal Rules of Civil Procedure.

12 9. **Releases.** The releases set forth in paragraphs 3 and 4 of the Stipulation, together  
13 with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly  
14 incorporated herein in all respects.

15 10. Upon the Effective Date of the Settlement, Class Representatives and each Class  
16 Member, on behalf of themselves and each of their respective heirs, executors, trustees,  
17 administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed  
18 to have fully, finally, and forever waived, released, discharged, and dismissed, with prejudice,  
19 each and every one of the Released Plaintiffs’ Claims against each and every one of the Released  
20 Defendant Parties and shall forever be barred and enjoined from commencing, instituting,  
21 prosecuting, or maintaining any and all of the Released Plaintiffs’ Claims against any and all of  
22 the Released Defendant Parties, whether or not such Class Member executes and delivers a  
23 Claim Form or shares in the Net Settlement Fund.

24 11. Upon the Effective Date of the Settlement, Defendants, on behalf of themselves  
25 and each of their respective heirs, executors, trustees, administrators, predecessors, successors,  
26 and assigns, in their capacities as such, shall be deemed to have fully, finally, and forever  
27 waived, released, discharged, and dismissed each and every one of the Released Defendants’  
28 Claims against each and every one of the Released Plaintiff Parties and shall forever be barred

1 and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the  
2 Released Defendants' Claims against any and all of the Released Plaintiff Parties.

3 12. Notwithstanding paragraphs 10 to 11 above, nothing in this Judgment shall bar  
4 any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this  
5 Judgment.

6 13. **Binding Effect.** Each Class Member, whether or not such Class Member  
7 executes and delivers a Claim Form, is bound by this Judgment, including, without limitation,  
8 the release of claims as set forth in the Stipulation and paragraph 10 above. [The Persons listed  
9 on Exhibit A hereto are excluded from the Class pursuant to request and are not so bound.]

10 14. **No Admissions.** This Judgment and the Stipulation, whether or not consummated  
11 or Final, and whether or not approved by the Court, and any discussion, negotiation, proceeding,  
12 or agreement relating to the Stipulation, the Settlement, and any matter arising in connection  
13 with settlement discussions or negotiations, proceedings, or agreements (including the Term  
14 Sheet), shall not be offered or received against or to the prejudice of the Parties or their  
15 respective counsel for any purpose other than to enforce the terms hereof, and in particular, but  
16 without limitation:

17 (a) do not constitute, and shall not be offered or received against or to the  
18 prejudice of any of the Defendants or the Released Defendant Parties as evidence of, or  
19 construed as, or deemed to be evidence of, or any presumption, concession, or admission by  
20 Defendants with respect to the truth of any allegation by Class Representatives and the Class, or  
21 the validity of any claim that has been or could have been asserted in the Action or in any  
22 litigation, including but not limited to the Released Plaintiffs' Claims, or of any liability,  
23 damages, negligence, fault, or wrongdoing of Defendants or any person or entity whatsoever;

24 (b) do not constitute, and shall not be offered or received against or to the  
25 prejudice of any of the Defendants or the Released Defendant Parties as evidence, or a  
26 presumption, concession, or admission of any fault, misrepresentation, or omission with respect  
27 to any statement or written document approved or made by Defendants, or against or to the  
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1 prejudice of Class Representatives, or any other member of the Class as evidence of any  
2 infirmity in the claims of Class Representatives, or the other members of the Class;

3 (c) do not constitute, and shall not be offered or received against or to the  
4 prejudice of any of the Defendants or the Released Defendant Parties, Class Representatives, any  
5 other member of the Class, or their respective counsel, as evidence of, or a presumption,  
6 concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or  
7 wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of  
8 the Defendants or the Released Defendant Parties, Class Representatives, other members of the  
9 Class, or their respective counsel, in any other civil, criminal, or administrative action or  
10 proceeding, other than as may be necessary to effectuate the provisions of this Stipulation;

11 (d) do not constitute, and shall not be construed against any of the Defendants  
12 or the Released Defendant Parties, Class Representatives, or any other member of the Class, as  
13 an admission or concession that the consideration to be given hereunder represents the amount  
14 that could be or would have been recovered after trial; and

15 (e) do not constitute, and shall not be construed as or received as evidence of  
16 or as an admission, concession, or presumption against Class Representatives, or any other  
17 member of the Class, that any of their claims are without merit or infirm or that damages  
18 recoverable under the Complaint would not have exceeded the Settlement Amount.

19 15. The administration of the Settlement, and the decision of all disputed questions of  
20 law and fact with respect to the validity of any claim or right of any Person to participate in the  
21 distribution of the Net Settlement Fund, shall remain under the authority of this Court.

22 16. **Termination of the Settlement.** In the event that the Settlement does not  
23 become effective in accordance with the terms of the Stipulation, then this Judgment shall be  
24 rendered null and void to the extent provided by and in accordance with the Stipulation and shall  
25 be vacated, and in such event, all orders entered and releases delivered in connection herewith  
26 shall be null and void to the extent provided by and in accordance with the Stipulation, and the  
27 Settlement Fund shall be returned in accordance with paragraph 47 of the Stipulation.  
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1           17.     **Modification of the Stipulation.** Without further approval from the Court, Class  
2 Representatives and Defendants are hereby authorized to agree and adopt such amendments or  
3 modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that:  
4 (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of  
5 Class Members in connection with the Settlement. Without further order of the Court, the Parties  
6 may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

7           18.     **Fee Order and Order on Plan of Allocation.** A separate order shall be entered  
8 regarding Class Counsel's application for attorneys' fees and payment of expenses as allowed by  
9 the Court. A separate order shall be entered regarding the proposed Plan of Allocation for the  
10 Net Settlement Fund. Such orders shall in no way disturb or affect this Judgment and shall be  
11 considered separate from this Judgment. Such orders shall in no way affect or delay the finality  
12 of this Judgment and shall not affect or delay the Effective Date of the Settlement.

13           19.     **Retention of Jurisdiction.** Without affecting the finality of this Judgment in any  
14 way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement;  
15 (ii) the allowance, disallowance, or adjustment of any Class Member's claim on equitable  
16 grounds and any award or distribution of the Settlement Fund; (iii) disposition of the Settlement  
17 Fund; (iv) any applications for attorneys' fees, costs, interest, and payment of expenses in the  
18 Action; (v) all Parties for the purpose of construing, enforcing and administering the Settlement  
19 and this Judgment; and (vi) other matters related or ancillary to the foregoing.

20           20.     **Entry of Final Judgment.** There is no just reason for delay in the entry of this  
21 Judgment and immediate entry by the Clerk of the Court is respectfully directed.  
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1 SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

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5 THE HONORABLE SUSAN ILLSTON  
6 UNITED STATES DISTRICT JUDGE  
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**EXHIBIT A**  
**List of Persons and Entities Excluded from the Class Pursuant to Request**

1. Laurel A. Zodrow & Terry H. Zodrow, Las Vegas, NV